

# Xin Chao Vietnam

## Market performance

	19 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,108.09	0.89	10.5	7.7	10.5
Turnover (VND bn)	10,546				
VN30 (pt, % chg.)	1,121.92	0.56	11.9	8.3	11.9

## Major indicators

	19 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.30	(0.1)	(0.3)	(0.5)	(0.3)
3-yr gov't bonds (% bp chg.)	4.30	(0.1)	(0.3)	(0.4)	(0.3)
VND/USD (% chg.)	23,451	(0.0)	0.8	6.0	0.8
VND/JPY (% chg.)	18,034	(0.3)	(0.8)	(6.6)	(0.8)
VND/EUR (% chg.)	25,466	(0.3)	(0.8)	(3.0)	(0.9)
VND/CNY (% chg.)	3,475	(0.1)	(1.4)	(1.5)	(1.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.51	0.0	(0.4)	(0.5)	(0.4)
WTI (USD/bbl, % chg.)	79.15	0.4	(1.4)	(10.4)	(1.4)
Gold (USD/oz, % chg.)	85.66	0.2	(0.3)	(9.5)	(0.3)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	35.9	HPG	(99.0)
MBB	24.4	MSB	(21.5)
HAH	20.9	SHB	(13.5)
FPT	20.9	POW	(13.0)
EIB	19.7	NKG	(10.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	121.4	HPG	(33.0)
VIC	73.1	DGC	(30.8)
CTG	71.0	PNJ	(21.9)
VND	65.6	KBC	(18.9)
VCB	62.6	DCM	(14.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	5.0	Materials	(0.3)
Insurance	2.8	Others	(0.1)
Diversified Financials	2.3	Real Estate	0.3
Telecommunication	2.3	Utilities	0.4
Automobiles	2.0	F&B	0.6

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Close above 1,100-pts threshold

## KIS market view

	OP	NP	EPS growth	PE	PB	EV/EBITDA	ROE
	(VND bn)	(VND bn)	(% yoy)	(x)	(x)	(x)	(%)
2018	191,785	119,519	29.7	15.2	2.7	13.6	17.7
2019	238,659	144,922	24.2	13.8	2.4	11.0	17.4
2020	270,014	151,973	49.7	12.1	2.0	10.1	16.2
2021	304,264	177,159	18.7	10.2	1.7	9.0	16.4

Note: KIS Universe coverage of 35 companies that account for 58% of all listed (VNIndex) firms' earnings based on the past three-year average

## KIS macro forecast

	1Q22	2Q22	3Q22	4Q22	2020	2021
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1

Source: KIS, Bloomberg

## Market commentary & News

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### Market commentary

#### Close above 1,100-pts threshold

The stock market maintained its uptrend thanks to high demand on Banking sector.

At the close, the VNIndex gained 0.89% to close at 1,108 pts.

Banking was the market leader driven by ACB (+1.96%), BID (+1.88%), CTG (+1.14%), EIB (+1.50%), TPB (+1.69%), and VCB (+3.33%).

Cash flowed into Energy and Brokerage, namely SSI (+3.16%), VND (+3.72%), BSR (+3.90%), OIL (+2.17%), and PVT (+4.90%).

Some constituents of the VN30Index jumped more than 2% such as BVH (+3.10%) and MSN (+2.10%).

In contrast, HPG (-2.53%), PDR (-1.05%), VPB (-0.76%), and KDH (-0.72%) closed in red territory.

The VNIndex closes above the 1,100-pts threshold, but the liquidity is low. Hence, the breakout may be false. Traders should wait for more bullish signals before opening long positions.

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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